

# EXHIBIT 10

**FAIRFIELD SENTRY LIMITED**

Amsterdam, August 12, 1997

Via fax and airmail  
44-1 292 2668

Grosvenor Investment Management Limited  
Attn. Gordon Howard  
Airlie House  
33 Church Street  
Hamilton  
Bermuda

**Re: Redemption USD 4,000,000.00  
Grosvenor Limited Partnership**

Dear Sirs,

We refer to your redemption request dated July 2, 1997 in which you instructed us to redeem the equivalent of USD 4,000,000.00 in shares in Fairfield Sentry Limited at the net asset value of July 31, 1997.

We would like to confirm that the redemption proceeds of USD 4,000,000.00 amount to 8,323.70 shares at the July 31, 1997 net asset value per share of USD 480.5556.

The redemption proceeds have been transferred in accordance with your instructions to account number 0234369 held with Citibank N.A., New York.

The total holding currently registered in the name of Grosvenor Limited Partnership is 18,996.71 shares.

Yours faithfully,  
Fairfield Sentry Limited

  
Citco Fund Services (Europe) B.V.  
Administrator

mdg

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